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kinds of liquid assets which insurance companies have available—cash, credit balances, foreign exchange, credit loans, and high grade securities. Government securities of small neutral countries stand higher than those of great military powers. German 3 per cents at 82 compare with Belgian 3 per cents at 96, Russian 3.5 per cents at 81 with Norwegian at 102. One reason is because the securities of smaller countries, being limited in amount, are greatly in demand by insurance companies as well as other investors on account of their greater safety.

One of the essays points out how far international law has lagged behind the actual practice of insurance companies. Although it would be illegal for an English or American insurance company to pay the claim of a German policy holder during a war between Germany and either of these two countries, since by English and American international law war suspends all contracts between the subjects of the warring states, nevertheless insurance companies would probably pay these claims in order to maintain the confidence of their foreign policy holders and to save their foreign deposits from seizure. Lloyd's has found it necessary to declare repeatedly that insurance contracts of foreign policy holders would be honorably fulfilled irrespective of the requirements of English law.

An interesting field for research is touched upon in "Transportation Insurance and War." There is an increasing tendency to distribute risks internationally, which may be interpreted as a part of the general progress of the economic interdependence of nations, by which war is becoming economically a losing venture for the victorious nation as well as for the vanquished.

GEORGE W. NASMYTH.

## Socialism and Co-operative Enterprises

### NEW BOOKS

BARNARD, W. G. *Regulation*. (Seattle: Regulation Pub. Co. 1913. Pp. 124. \$1.)

This little book presents a plan which the author believes will "solve all the problems of the time." It is proposed, first, to nationalize all land, giving to each landowner an eighty-year lease in exchange for his title; second, to establish a "multiple unit money system"; and, finally, to elect national and district land boards, money boards, wage boards, and profit boards, which shall regulate every phase of our economic life, giving to every one his natural and proper share of the social income.

G. L. A.

DOMACK, H. *Der Genossenschaftssozialismus*. (Leipzig: Ernst Möhring. 1913. Pp. 127.)

GUYOT, E. *Le socialisme et l'évolution de l'Angleterre contemporaine (1880-1911)*. (Paris: Alcan. 1913. Pp. 543. 7 fr.)

This is an exceedingly valuable work, written by a scholar whose studies of the economic life of modern England have been exhaustive.

His aim in this book is to present a study of the economic and social life of England since 1880, giving particular attention to the development of socialist tendencies. The attitude of the author toward socialism is sympathetic, but he is careful to avoid such partisanship as would detract from the scientific value of the work.

The study is divided into four parts entitled respectively: *l'Action des Producteurs*, *l'Action des Consommateurs*, *l'Action de la Collectivité*, and *l'Action des Idées*. In the first chapter there is an excellent discussion of the phenomena of industrial combination and monopoly in England with numerous references to American conditions. Concentration in control of capital is carefully distinguished from concentration in ownership. Then follows a chapter on labor combinations, in which the author relies very largely although not exclusively on the work of the Webbs. The growth of socialist sentiment within the unions, and the recent influence of syndicalist ideas are carefully noted and analyzed. The discussion of the Labour party is especially good. The treatment is chiefly historical, but closes with a review of the aims, achievements, and tendencies of the political organization of labor. Part second is devoted to the coöperative movement. It appears to the author that coöperation in England is a triumph of the instinctive tendencies of the English people. Their point of departure is always individualistic but in the end they become practically socialistic. In the third part the tendencies toward state socialism within the Liberal party are carefully analyzed. Radical legislation by Parliament and the rapid extension of municipal ownership are indications of the trend toward the socialist ideal. A separate chapter is given to the agrarian problem and to the Lloyd-George budget. The author concludes that the concentration of capital, the industrial and political combination of the workers, coöperation, public ownership, and the new forms of taxation indicate that socialism is approaching realization in England.

In part IV a chapter is given to each of three writers who have vitally influenced English thought within the past thirty years: Morris, Shaw, and Wells. The socialist theory of each is admirably presented in essay form.

GEORGE LOUIS ARNER.

GUYOT, Y. *Where and why public ownership has failed*. Translated from the French by H. F. BAKER. (New York: Macmillan. 1914. Pp. ix, 459. \$1.50.)

HUGHAN, J. W. *The facts of socialism*. (New York: Lane. 1913. Pp. 175. 75c.)

This summary of the facts of socialism has been written to supplement the deficiencies of college courses on this subject and to present to non-collegians the data as to the socialist movement in the United States; its relations to Marx, labor unionism, the family, the church, and the state; its ultimate program; its immediate platform; its leaders, organization, and present policy. At the close of each chapter is an excellent list of suggested references and a number of well-chosen topics for reports and discussion.

Like many other writers on this subject the author sees only the darker side of industrial life. No credit is given for progress in control of child labor, prostitution, disease, unemployment, or other evidences of maladjustment. Much of the discussion, particularly of the historical phases, is too brief to be of value except as a guide to reading in the selected references. The chapters on the theoretical foundations and the goal of socialism present good summaries of the principal economic theories of socialism and of present tendencies in industrial life.

The book will probably be of more value to the general reader who wishes a guide for his own private study than to the college student.

PAUL L. VOGT.

HIGGS, R. *The heart of the social problem.* (London: Stead. 1914. 2s. 6d.)

POISSON, E. *La coopération nouvelle.* Les documents du socialisme, XII. (Paris: Rivière. 1913. Pp. 65. 0.75 fr.)

The author is general secretary of the Fédération Nationale des Coopératives, the organization of French coöperative societies attached to the Socialist party. The book was occasioned by the recent pact drawn up for the union of the general socialist and non-socialist coöperative organizations. The argument is directed toward recalcitrant socialists and in the interest of the union. It runs in brief: cooperation is at a crisis because it has fallen behind in technical development; it can secure the conditions necessary for success only by general integration, socialistic in character; all coöperation is, however, essentially proletarian; therefore the union is not a retrograde movement on the part of the socialists.

R. F. H.

PRICE, L. L. *Coöperation and co-partnership.* The nation's library, 8. (London: Collins. 1914. Pp. 264. 1s.)

SCHACHNER, R. *Märkte und Markthallen für Lebensmittel.* (Berlin: Göschen. 1914. 0.90 M.)

VANDERVELDE, E. *La coopération neutre et la coopération socialiste.* (Paris: Alcan. 1913. Pp. 228. 3.50 fr.)

VULLIAMY, C. E. *Charles Kingsley and christian socialism.* Fabian tract, 174. (London: Fabian Soc. 1914. Pp. 27.)

*Report of profit-sharing and labour co-partnership abroad.* Cd. 7283. (London: Board of Trade; Dept. of Labour Statistics. 1914. Pp. x, 164.)

This supplements the report which was made on profit-sharing in the United Kingdom published in 1912 (Cd. 6496). It is based in part on information collected by diplomatic officers. The report on France is largely based on the publications of M. Trombert, and that of Germany on the writings of Professor Böhmert. For the United States, first-hand information was supplied by firms which have adopted the method. Altogether this makes the most complete recent source of information for this country. Reports were received from about 30 different firms.

*Annuaire du mouvement coopératif international, 2<sup>e</sup> année, 1912.*  
*Publié au nom du comité central de l'alliance coopérative interna-*  
*tionale.* (Paris: Alcan. 1914. Pp. vi, 299. 5 fr.)

### Statistics and Its Methods

*Exercises in Statistical Method.* By WILLFORD ISBELL KING.  
(Madison: The University Co-operative Association. 1913.  
Pp. 49. \$.40.)

Lectures cannot give to the ordinary student a working knowledge of the principles and methods of statistics; practice in handling data is necessary. In the natural sciences the laboratory method has long been recognized as essential. In these subjects the student is not regarded as a trained scientist until he has traced out the nervous system, or analyzed compounds, or experimented with the force of gravitation. The would-be statistician must learn the limitations of his original material at the sources, and how reliable data may be secured; he must learn to think in quantitative terms; he must be trained to use with caution and accuracy the data when gathered, and to present the results in clear and simple fashion.

Professor Walter F. Willcox, at the International Congress of Hygiene and Demography held at Washington in 1912, expressed his belief that the best opportunity for the training of statisticians lies not with the universities alone or with special schools of sanitary science, but with official statistical offices which constitute the best laboratory for practice work. He, therefore, advocated closer coöperation between academic instruction in statistics and official offices. In this manner the late Carroll D. Wright developed a group of American labor statisticians; William Farr trained men in England; and Ernst Engel in Russia.

However, with the present leadership in official positions this co-operation has not been widely established. For the present, therefore, it is desirable to provide laboratory training in connection with lecture courses in statistics in our colleges and universities. Nothing will accomplish so much toward removing the current notion that statistics are dry and uninteresting facts used in haphazard manner to prove or disprove any sort of proposition. In the laboratory may be assembled the results of all sorts of investigations, with the original schedules from which tabulations have been made and conclusions drawn. Here the student may learn the importance of a wide preliminary study of the problem to be